

# NOTICE

Notice is hereby given that the 30th Annual General Meeting ('AGM') of the Members of **Kirloskar Industries Limited** ('the Company') will be held on Wednesday, 25 September 2024, at 11.30 a.m. (IST) through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') facility, in compliance with the provisions of the Companies Act, 2013, ('the Act') and Rules made thereunder read with the General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated 8 April 2020, 12 April 2020, 5 May 2020, 13 January 2021, 8 December 2021, 14 December 2021, 5 May 2022, 28 December 2022 and 25 September 2023, respectively, issued by the Ministry of Corporate Affairs (hereinafter referred to as 'MCA Circulars') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular No. SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated 7 October 2023, read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023, issued by SEBI, (hereinafter referred to as 'SEBI Circulars'), to transact the following businesses:

## ORDINARY BUSINESS:

### ITEM NO. 1:

To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended 31 March 2024 and the Reports of the Board of Directors and Auditors thereon.

### ITEM NO. 2:

To declare a dividend of ₹ 13 per equity shares (i.e., 130 %) for the Financial Year ended on 31 March 2024.

### ITEM NO. 3:

To appoint a Director in place of Mr. Vinesh Kumar Jairath (holding DIN: 00391684), who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

### ITEM NO. 4:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and all other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory amendments, modification(s) or re-enactment thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and approval of the Board, the consent of the Members of the Company, be and

is hereby accorded for payment of remuneration, in the nature of commission or perquisite(s) arising as a result of exercise of vested Equity Settled Stock Appreciation Rights (ESARs) granted under the 'Kirloskar Industries Limited - Employees Stock Appreciation Rights Plan 2019' (KIL ESARP 2019), to Mr. Vinesh Kumar Jairath (holding DIN 00391684), Non-Executive Director of the Company, in excess of fifty percent of the total remuneration payable to all Non-Executive Directors of the Company for the Financial Year 2024-2025.

**RESOLVED FURTHER THAT** Mr. Mahesh Chhabria, Managing Director, Ms. Aditi Chirmule, Executive Director, Mr. Anandh Baheti, Chief Financial Officer and Mrs. Ashwini Mali, Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds and things which are necessary for the purpose of giving effect to this Resolution."

### ITEM NO. 5:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, ("the Act"), Rules made thereunder, or any other law as may be applicable, and subject to such other approval(s) as may be required, the Articles of Association of the Company, be and is hereby altered by inserting the following new Article 153(c) i.e., 'Appointment of Chairman Emeritus of the Company', after the present Article 153(b) of the Articles of Association of the Company, which shall read as follows:

153(c) - Appointment of Chairman Emeritus of the Company

- (i) The Board shall be entitled to appoint any present or former Chairman, who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company;
- (ii) The Chairman Emeritus shall hold office until for life or for such period as may be determined by the Board of Directors;
- (iii) The Chairman Emeritus may attend any meetings of the Board or Committees thereof; but shall not have any right to vote or shall not be deemed to be a party to any decision of the Board or any Committee thereof;
- (iv) The Chairman Emeritus shall be entitled to receive all notices of the Board meetings or meetings of the Committees thereof, along with all other relevant documents (including the agenda, notes to agenda, etc.), simultaneous to the same being sent to the directors of the Company prior to the convening of the Board meeting or meetings of the Committees thereof;

- (v) The Chairman Emeritus shall not be deemed to be a Director or “Officer” for any purposes of the Act or any other Statute or Rules made thereunder or these Articles of Association, including for the purpose of determining the maximum number of directors which the Company can appoint;
- (vi) The Chairman Emeritus may provide guidance, mentorship and support to the Company and its Board of Directors, its Committees and management and generally advise the Company / Board of Directors / management of the Company, from time to time;
- (vii) The advice provided by the Chairman Emeritus will not be binding on the Board / Board Committees of the Company;
- (viii) Subject to the applicable statutory provisions, the Board may decide to make payments and provide amenities and facilities to the Chairman Emeritus for any services rendered by the Chairman Emeritus towards the Company; and
- (ix) The Chairman Emeritus of the Company shall be indemnified by the Company out of the funds of the Company to pay all costs, losses and expenses which such Chairman Emeritus, acting in relation to any of the affairs of the Company, may incur or become liable to by reason of any act or deed done by him in discharge of his duties.

**RESOLVED FURTHER THAT** Mr. Mahesh Chhabria, Managing Director, Ms. Aditi Chirmule, Executive Director and Mrs. Ashwini Mali, Company Secretary of the Company, be and are hereby authorised severally to file all relevant forms, returns and other necessary documents with the concerned Registrar of Companies, Stock Exchanges and any other authority and take all necessary steps for giving effect to this resolution.”

**Registered Office:**

Office No. 801, Cello Platina,  
8th Floor, Fergusson College Road,  
Shivajinagar, Pune 411005  
CIN: L70100PN1978PLC088972  
Email: [investorrelations@kirloskar.com](mailto:investorrelations@kirloskar.com)

**By Order of the Board of Directors**

**Sd/-**

**Ashwini Mali**  
**Company Secretary**

Place: Pune  
Date: 14 August 2024

**NOTES:**

1. The Ministry of Corporate Affairs allowed the conducting of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the Members at the meeting.

In this regard, the MCA has already issued the General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, and 09/2023 dated 8 April 2020, 12 April 2020, 5 May 2020, 13 January 2021, 8 December 2021, 14 December 2021, 5 May 2022, 28 December 2022 and 25 September 2023, respectively issued by the Ministry of Corporate Affairs (hereinafter referred to as 'MCA Circulars') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7 October 2023, read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023, issued by SEBI, (hereinafter referred to as 'SEBI Circulars'), have prescribed the procedure and manner of conducting the AGM through VC / OAVM. In terms of the said Circulars, the 30th AGM of the Members of the Company will be held through VC / OAVM.

For detailed procedure for participating in the AGM through VC / OAVM please refer to point no. 27.

2. Pursuant to the provisions of the Companies Act, 2013, (the Act), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company.

Since this AGM is being held through VC / OAVM facility pursuant to the provisions of the MCA Circulars and the SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice of AGM.

3. Corporate / Institutional Member(s) intending to appoint their authorised representative(s) to attend the AGM through VC / OAVM are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the AGM, pursuant to the provisions of Section 113 of the Act and the Rules made thereunder including amendments thereof, to the Scrutinizer by email at [csmsp.office@gmail.com](mailto:csmsp.office@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) from the registered email address.
4. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 Members on first-come-first-served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholder's Relationship Committee, the Auditors, etc., who are allowed to attend the AGM without the restriction on account of first-come-first-served basis.

5. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act and the Rules made thereunder, including amendments thereof.
6. The Statement setting out the material facts pursuant to Section 102 (1) of the Act and the Rules made thereunder, including amendments thereof, relating to the Ordinary Business No. 3 and Special Business Nos. 4 and 5 in the Notice and is annexed and forms parts of this Notice.
7. Details pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), in respect of Directors seeking appointment / re-appointment at this AGM forms part of this Notice.
8. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 19 September 2024 to Wednesday, 25 September 2024, (both days inclusive), for the purpose of AGM and for determining the names of Members eligible for dividend on equity shares, if declared at this AGM.
9. The dividend, if declared at the AGM, will be paid to those Members:
  - a. whose name appear as Beneficial Owners as at the end of the business hours on Wednesday, 18 September 2024, in the list of Beneficial Owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of equity shares held in electronic form; and
  - b. whose name appear as Members in the Register of Members of the Company after giving effect to valid share transfers / transmissions in physical form lodged with the Company / its Registrar and Share Transfer Agent on or before Wednesday, 18 September 2024.

SEBI vide its Circular No. SEBI / HO / MIRSD / MIRSD\_RTAMB/ P / CIR / 2021 / 655 dated 3 November 2021 (subsequently amended by Circular Nos. SEBI / HO / MIRSD / MIRSD\_RTAMB/ CIR / 2021 / 687 dated 14 December 2021, SEBI / HO / MIRSD/ MIRSD - PoD-1 / P / CIR / 2023 / 27 dated 16 March 2023 and SEBI / HO / MIRSD / MIRSD - PoD -1 / P / CIR / 2023 / 181 dated 17 November 2023 has mandated that with effect from 1 April 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination and contract details including mobile number, bank account details and specimen signature.

10. Pursuant to the provisions of Sections 124 and 125 of the Act and the Rules made thereunder, any money transferred to the Unpaid Dividend Account of a company, which remains unpaid or unclaimed for a period of seven years from the date of such transfer, is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF).

Members are requested to send their claims to the Company and the Company's Registrar and Share Transfer Agent (R & T Agent), i.e., Link Intime India Private Limited, R & T Agent of the Company, if any, before the amount becomes due for transfer to the above Fund. Members are requested to encash the dividend warrant(s) immediately on the receipt by them.

Members who have not yet encashed their dividend warrant(s) are requested to make their claims without any delay to the R & T Agent. Due dates for transfer of unclaimed dividend to the IEPF are as follows:

Financial Year	Date of declaration	Date of payment	Dividend percentage (%)	Date on which dividend will become part of IEPF
2016-2017	28.08.2017	11.09.2017	200	28.09.2024
2017-2018	11.08.2018	14.08.2018	210	10.09.2025
2018-2019	08.08.2019	14.08.2019	210	10.09.2026
2019-2020	17.03.2020	30.03.2020	100	23.04.2027
2020-2021	15.05.2021	18.08.2021	100	15.09.2028
2021-2022	26.05.2022	12.08.2022	100	11.09.2029
2022-2023	23.05.2023	17.08.2023	110	13.09.2030

Pursuant to the provisions of Rule 5 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the details of unclaimed dividend amount as on the date of AGM, (i.e., 12 August 2023) have been filed in e-Form No. IEPF-2 with the Ministry of Corporate Affairs and have been uploaded at the website of the Company, viz., [www.kirloskarindustries.com](http://www.kirloskarindustries.com).

Further all the Members who have not claimed or encashed their dividend in the last seven consecutive years from the year 2016-17, are requested to claim the same by 27 September 2024. In case valid claim is not received by that date, the Company will proceed to transfer the respective shares to the IEPF Account in terms of the IEPF Rules. In this regard, the Company has individually informed the Members concern and also published notice in the newspapers as per IEPF Rules. The details of such Members and shares due for transfer are uploaded on the website of the Company, viz., [www.kirloskarindustries.com](http://www.kirloskarindustries.com).

#### **Transfer of equity shares to the Investor Education and Protection Fund (IEPF)**

Pursuant to the provisions of IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 and its amendments thereof, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, are required to be transferred to IEPF.

Accordingly, during the Financial Year 2023-2024, the Company has transferred 2,562 number of equity shares of ₹10 each, to the IEPF by way of corporate action.

Member(s) can claim the unclaimed dividend and the shares transferred to the IEPF including all benefits accruing on such shares, if any, from IEPF Authority after following the procedure prescribed by the Rules.

#### **11. Register National Electronic Clearing Service (NECS) Mandate**

Regulation 12 and Schedule I of the Regulations including amendments thereof require all companies to use the facilities of electronic clearing services for payment of dividend. In order to get your dividend through electronic mode or NECS, Members who are holding shares in physical form are requested to inform their bank account details such as the name of the bank, branch, address, account number, 9

digit MICR code, IFSC code and type of account, i.e., Savings or Current or Cash Credit etc. to R & T Agent of the Company having its office at 'Akshay' Complex, Block No. 202, 2nd Floor, Off Dhole Patil Road, Near Ganesh Temple, Pune - 411 001, (Ph. No. 020-26161629).

Members holding shares in dematerialised form are requested to inform their bank account particulars to their respective Depository Participant (DP) and not to the R & T Agent of the Company. Those Members who do not opt for NECS facility may inform only bank account number and bank name for printing the same on the dividend warrant to ensure safety.

As per SEBI vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20 April 2018, unpaid / unclaimed dividend will be processed through electronic mode only.

#### **12. Permanent Account Number (PAN)**

SEBI has mandated the submission of PAN by every participant in securities market. Members are requested to submit their PAN to their DPs (in case of shares held in dematerialised form) or to the Company / the R & T Agent (in case of shares held in physical form).

**13.** Members are requested to immediately notify the R & T Agent (DP in case of shares held in dematerialised form) of any change in their correspondence address of e-mail address.

**14.** In case Members wish to ask for any information about accounts and operations of the Company, they are requested to send their queries by providing full name, DP ID and Client ID / Folio Number and Contact Number at e-mail of the Company, viz., [investorrelations@kirloskar.com](mailto:investorrelations@kirloskar.com) at least 7 days in advance of the date of the meeting so that the information can be made available at the time of the meeting.

**15.** Members, who would like to ask questions during the 30th AGM with regard to the Financial Statements or any other matter to be placed at the 30th AGM, need to register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID number / Folio Number and mobile number, to reach the Company's email address, viz., [investorrelations@kirloskar.com](mailto:investorrelations@kirloskar.com) at least 4 days in advance. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 30th AGM, depending upon the availability of time.

The Members are requested to send their questions in advance at the time of registration as speaker at the 30th AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate to ensure the smooth conduct of the AGM.

## 16. Dematerialisation of Shares

Equity shares of the Company are under compulsory demat trading by all investors. Considering the advantage of scripless trading, Members are encouraged to consider dematerialisation of their shareholding so as to avoid inconvenience in the future.

## 17. TDS on Dividend

In accordance with the provisions of the Income Tax Act, 1961 ("the Income Tax Act") as amended from time to time, dividend declared and paid by a Company are taxable in the hands of Members and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at the applicable rates. We shall therefore be required to deduct tax at source at the time of making the payment of the said dividend.

Tax rate applicable to a Member depends upon residential status and classification as per the provisions of the Income Tax Act. All Members are thereby requested to update any change in residential status and / or category with depository participants (in case of shares held in electronic form), as may be applicable, before the cut-off date, i.e., Wednesday, 18 September 2024 as the Book Closure is from Thursday, 19 September 2024 to Wednesday, 25 September 2024, (both days inclusive).

This communication summarizes applicable TDS provisions for Resident Members and Non-Resident Members as per the Income Tax Act:

### For Resident Members:

Tax will be deducted at source under Section 194 of the Income Tax Act at the rate of 10 percent on the sum of dividend payable unless exempt under any of the provisions of the Income Tax Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during the Financial Year 2024-2025 does not exceed ₹ 5,000/-.

TDS will not be deducted in cases where a Member provides Form 15G (applicable to resident individual below 60 years of age) or Form 15H (applicable to a resident individual aged 60 years and above), along with a copy of self-attested Permanent Account Number (PAN), provided that eligibility conditions are being met. Form 15G / Form 15H can be uploaded at the below link provided by the RTA: <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>.

TDS will not be deducted, if the Member is exempted from TDS provisions through any circular(s) or notification(s) and provides an attested copy of the PAN along with documentary evidence in relation to the same.

Needless to mention, PAN will be mandatorily required. If your PAN details are available in your demat account for shares held

in demat form or with the RTA for shares held in demat form or with the RTA for shares held in physical form, then there is no need to send PAN details again to the Company. If PAN is not available or invalid PAN or inoperative PAN or PAN is classified as Specified Person, TDS would be deducted at the rate of 20 percent as per Section 206AA of the Income Tax Act.

In order to provide an exemption from withholding of tax, the following organisations must provide a self-declaration as listed below:

### a. Insurance companies:

A declaration that it has a full beneficial interest in the shares along with a self-attested copy of PAN and Registration Certificate.

### b. Mutual Funds:

A declaration that it is a mutual fund governed by the provisions of Section 10(23D) of the Income Tax and is covered under Section 196 of the Income Tax Act, along with a self-attested copy of PAN and valid SEBI Registration Certificate or Notification.

### c. Alternative Investment Fund (AIF) established in India:

A declaration that its dividend income is exempt under Section 10(23FBA) of the Income Tax Act and it has been granted a certificate of registration as Category I or Category II AIF under the SEBI Regulations, along with a self-attested copy of PAN and valid SEBI Registration Certificate or Notification.

### d. New Pension System Trust:

A declaration that they are governed by the provisions of Section 10(44) (Subsection 1E of Section 197A) of the Income Tax Act along with a self-attested copy of registration documents.

### e. Corporation established by or under a Central Act:

A declaration that it is a corporation established by or under a Central Act whereby income tax is exempt on the income and accordingly, covered under Section 196 of the Income Tax Act, along with a self-attested copy of PAN and valid SEBI Registration and Certificate or Notification.

### f. Recognised Provident Fund / Approved Gratuity / Superannuation Fund:

Necessary documentary evidence as per Circular No. 18/2017 issued by the Central Board of Direct Taxes.

In case of other resident Members having an Order under Section 197 of the Income Tax Act, TDS will be deducted at the rate mentioned in the Order, provided the Member submits a copy of the Order obtained from the income tax authorities.

### For Non-Resident Members:

Tax is required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act at applicable rates in force. As per the relevant provisions of the Income

Tax Act, the tax shall be withheld at the rate of 20 percent (plus applicable surcharge and cess) on the amount of dividend payable.

Further, in the case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source at the rate of 20 percent (plus applicable surcharge and cess) under Section 196D of the Income Tax Act.

However, as per Section 90 of the Income Tax Act, a non-resident Member has the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the Member, if they are more beneficial to the Member. For this purpose, i.e., to avail the tax treaty benefits, the Non-Resident Member (including FII and FPI) will have to provide the following:

- i. Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities.
- ii. Self-attested copy of Tax Residency Certificate (TRC) issued by the tax authorities of the country of which the Member is resident, evidencing and certifying Member’s tax residency status during the Financial Year 2024-2025.
- iii. Copy of the online Form 10F electronically verified and filed on the Income Tax web portal.
- iv. SEBI registration certificate in case of Foreign Institutional Investors and Foreign Portfolio Investors.
- v. Self-declaration in the prescribed format certifying that:
  - a. The Member is eligible to claim the beneficial tax treaty rate for the purposes of tax withholding on dividend declared by the Company;
  - b. The transaction / arrangement / investments from which the dividend is derived by the Member is not arranged in a manner which results in obtaining a tax benefit, whether directly or indirectly, as one of its principal purposes. The tax benefit, if any, derived from such transaction / arrangement / investments would be in accordance with the object and purpose of the provisions of the relevant Tax Treaty (‘the Principle Purpose Test’, if applicable to the respective Tax Treaty);
  - c. No Permanent Establishment / fixed base in India during the Financial Year 2024-2025 in accordance with the applicable tax treaty;
  - d. The Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivables from the Company.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by a Non-Resident Member.

In case of Non-Resident Members having an Order under Section 197 of the Income Tax Act, TDS will be deducted at the rate mentioned in the Order; provided the Member submits a copy of the order obtained from the Income-Tax authorities.

Where any entity is entitled to exempt from TDS, TDS will not be deducted provided such Member / entity provides valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. issued by the Indian Tax authorities).

#### **For all Members:**

As per the provisions of Section 206AB of the Income Tax Act, tax would be required to be deducted at twice the applicable rate in respect of any sum or amount or income paid or payable or credited to a ‘specified person’.

Further, the Act defined ‘specified person’ to mean:

- a. A person who has not filed a return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted and the time for filing tax return under Section 139(1) of the Income Tax Act has expired; and
- b. Aggregate of tax deducted at source and tax collected at source in his / her case is ₹ 50,000/- or more in the said previous years.

However, the aforementioned withholding at a higher rate shall not apply to a Non-Resident who does not have a Permanent Establishment / fixed base in India.

Accordingly, a Non-Resident should submit a No Permanent Establishment declaration (as referred above) wherever applicable.

#### **Notes:**

1. All the above-referred tax rates will be enhanced by surcharge and cess, as applicable.
2. For all self-attested documents, Members must mention on the document “certified true copy of the original”. For all documents being uploaded by the Member, the Member undertakes to send the original document(s) on request by the Company.
3. In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, the concerned Member may still have the option of claiming a refund at the time of filing the Income Tax Return (provided a valid PAN is registered with your RTA or DP). No claim shall lie against the Company for such taxes deducted.
4. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will

be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any proceedings.

5. Members holding shares under multiple accounts under different status / category and single PAN, may note that, the higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.
6. Documents furnished by the Members (such as Form 15G / 15H, TRC, Form 10F, self-attested declaration etc.) shall be subject to review and examination by the Company before granting any beneficial rate or Nil Rate. The Company reserves the right to reject documents in case of any discrepancies or if the documents are found to be incomplete. Decision of the Company with respect to the validity of any document will be final.
7. In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at a higher rate as applicable, without any further communication in this regard.
8. The Company will withhold taxes as per the stipulated tax laws prevalent at the time of deduction of taxes i.e. as on the aforesaid cut-off date. A declaration must be filed with the Company where the whole or any part of the dividend income is assessable, under the provisions of the Act, in the hands of a person other than the Member in accordance with Rule 37BA(2) of the Income Tax Rules, 1962. The declaration must consist of name, address, PAN of the person to whom credit is to be given and payment or credit in relation to which credit has to be given and reasons for giving credit to such person.
9. To enable us to determine the appropriate TDS / withholding tax rate applicable, you should upload necessary documents at <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before Wednesday, 18 September 2024.

The Resident Non-Individual Members i.e., Insurance Companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines.

No communication on tax determination / deduction shall be considered after Wednesday, 18 September 2024.

## 18. Share Transfer permitted only in Demat

SEBI has amended relevant provisions of the Regulations to disallow listed companies from accepting requests for transfer of securities which are held in physical form, with effect from 1 April 2019. The Members who continue to hold shares of listed companies in physical form even after this date, will not be able to lodge the share transfer request with the Company / the R&T Agent of the Company. They will need to convert the shares to demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the Company / the R&T Agent.

19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
20. Members having multiple folios are requested to intimate to the Company / the R&T Agent such folios, to consolidate all shareholdings into one folio.
21. In compliance with the aforesaid MCA Circulars read with SEBI Circulars, the Notice of the AGM along with the Annual Report 2023-2024, is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / DPs. Members may note that the Notice and Annual Report 2023-2024, will also be available on the Company's website [www.kirloskarindustries.com](http://www.kirloskarindustries.com), on the websites of Stock Exchanges, i.e., the BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

## 22. Nomination

Pursuant to the provisions of Section 72 of the Act, read with the Companies (Share Capital and Debentures) Rules, 2014, Members are entitled to make a nomination in respect of shares held by them in physical form. Members desirous of making a nomination are requested to send their requests in Form SH-13 in duplicate (which will be made available on request) to the R & T Agent of the Company.

## 23. Register e-mail address

Members are requested to register their e-mail addresses with the Company / the R & T Agent in case of holding of shares in physical form and with the concerned DPs in case of shares held in dematerialised form.

In order to receive the correspondence / dividend, if any, from the Company in a timely manner, Members are requested to register their e-mail addresses / Bank Account details, the details of which are as under :

For shares held in Physical Form	<p>Visit the link <a href="https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html">https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html</a> &gt; select the Company Name - Kirloskar Industries Limited and follow the registration process as guided therein.</p> <p>Members are requested to provide details such as Name, Folio Number, Share Certificate Number, PAN, Mobile Number and Email ID and also upload the image of Share Certificate / Aadhaar / valid Passport in PDF or JPEG format (up to 1MB) along with supporting documents.</p> <p>In case of any query, Member can contact the R &amp; T Agent at telephone numbers +91 (020) 26160084 / 26161629 or send email to <a href="mailto:pune@linkintime.co.in">pune@linkintime.co.in</a>. On submission of details, One Time Password (OTP) will be received by the Member, which needs to be entered in the link for verification.</p>
For shares held in Dematerialised Form	Kindly contact your Depository Participant (DP) for registration of updation of e-mail address(es).

The Members (in case of holding shares in physical form) who have not updated their bank account details for receiving the dividend, if any, directly in their bank accounts through electronic mode, may update their bank account details through the aforesaid link by uploading the necessary documents. The Members (in case of holding shares in dematerialised form) are requested to contact DPs for updating bank account details.

#### 24. Inspection documents

Electronic copy of relevant documents referred to in the Notice and Explanatory Statement will be made available through email for inspection by the Members. A Member may send an email to [investorrelations@kirloskar.com](mailto:investorrelations@kirloskar.com) for the same.

Electronic copies of necessary statutory registers and auditors' reports / certificates will be available for inspection by the Members at the time of AGM.

25. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
26. NSDL will be providing facility for voting through remote e-Voting, for participation in the 30th AGM through VC / OAVM facility and e-voting during the 30th AGM.
27. Instructions for Members for e-voting and procedure for joining the AGM through VC / OAVM:

#### A. Voting through electronic means (Remote e-voting / Venue e-voting)

- I. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereof and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, including amendments thereunder and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 30th AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating

voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

- II. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC / OAVM but shall not be entitled to cast their vote again.

#### III. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on **Sunday, 22 September 2024, at 9.00 a.m. (IST)** and ends on **Tuesday, 24 September 2024, at 5.00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 18 September 2024, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18 September 2024.

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:


##### Step I: Access to NSDL e-voting system:

#### A) Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.

In terms of SEBI circular No. SEBI/HO/CFD/CMO/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.



Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Member/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>
	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit the CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on the login icon and New System Myeasi Tab and then user your existing my easi username and password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login and New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Members holding securities in demat mode with CDSL	

Type of Members	Login Method
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

#### B) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Member/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Members other than Individual Members are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password,' you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process **for those Members whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote on the resolution.

**General Guidelines for Members**

1. Institutional Members, (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc., with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to [csmsoffice@gmail.com](mailto:csmsoffice@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any query, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available on the website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022-48867000 or send a request to Mr. Amit Vishal / Mr. Abhijeet Gunjal at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investorrelations@kirloskar.com](mailto:investorrelations@kirloskar.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), name of Member, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investorrelations@kirloskar.com](mailto:investorrelations@kirloskar.com). If you are an Individual Member holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., **Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.**
3. Alternatively, Member/Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### IV. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ Members, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

#### B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Member/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last-minute rush.
2. Members are encouraged to join the Meeting through laptops for a better experience.
3. Further Members will be required to allow a Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through laptops connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, and mobile number at [investorrelations@kirloskar.com](mailto:investorrelations@kirloskar.com) at least four (4) days before the date of the meeting. Those Members who have registered themselves as speaker will only be allowed to express their views / ask questions during the AGM.
6. **Speaker Registration for the AGM:**  
Members, who would like to ask questions during the 30th AGM with regard to the Financial Statements or any other matter to be placed at the 30th AGM, need to

register themselves as speaker by sending their request from their registered e-mail addresses mentioning their name, DP ID and Client ID number / Folio number and mobile number, to reach the Company's email address, viz., [investorrelations@kirloskar.com](mailto:investorrelations@kirloskar.com) at least 4 days in advance before the start of the 30th AGM, i.e., by Saturday 21 September 2024 by 11.30 a.m. IST. Those Members who have registered themselves as speakers shall be allowed to ask questions during the 30th AGM, depending upon the availability of time.

The Members are requested to send their questions in advance at the time of registration as speakers at the 30th AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate to ensure the smooth conduct of the AGM.

- 28.** You can also update your mobile number and e-mail ID in the user profile details of the Folio, which may be used for sending future communication(s).
- 29.** The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Wednesday, 18 September 2024.
- 30.** Any person, who acquires shares of the Company and becomes a Member of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date, i.e., Wednesday, 18 September 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or issuer or the R & T Agent.

However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800-222-990 or 1800 22 44 30.

In case of individual Members holding securities in demat mode who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Wednesday, 18<sup>th</sup> September 2024, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

- 31.** A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the DPs as on the **cut-off date, i.e., Wednesday, 18 September 2024**, only shall be entitled to avail the facility of remote e-Voting as well as e-voting at the AGM.

- 32.** A person who is not a Member as on the cut-off date should treat this notice for information purpose only.
- 33.** Mrs. Manasi Paradkar, Practising Company Secretary, Pune, (Membership No. FCS 5447 CP No. 4385) has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- 34.** The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "e-voting facility availed from NSDL" for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- 35.** The Scrutinizer shall after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting / e-voting at the time of AGM, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 36.** The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.kirloskarindustries.com](http://www.kirloskarindustries.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges, viz., the BSE Limited and the National Stock Exchange of India Limited.

**Registered Office:**

Office No. 801, Cello Platina,  
8th Floor, Fergusson College Road,  
Shivajinagar, Pune 411005  
CIN: L70100PN1978PLC088972  
Email: [investorrelations@kirloskar.com](mailto:investorrelations@kirloskar.com)

**By Order of the Board of Directors**

Sd/-

Place: Pune  
Date: 14 August 2024

**Ashwini Mali**  
**Company Secretary**

# ANNEXURE TO THE NOTICE

## STATEMENT OF MATERIAL FACTS ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 (3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

### ITEM NO. 3 OF THE NOTICE:

Mr. Vinesh Kumar Jairath (holding DIN 00391684) retires by rotation and being eligible, offers himself for re-appointment.

Mr. Vinesh Kumar Jairath (aged 65 years) joined Indian Administrative Service in 1982. He was a Member of Indian Administrative Services. He has a Masters in Development Economics from the University of Manchester, U.K. He holds a Bachelor of Arts Degree in Public Administration and Bachelor of Laws Degree, both, from the Punjab University. He served as the Principal Secretary of Industries at Government of Maharashtra until 2008.

Mr. Vinesh Kumar Jairath has over 25 years of experience in public administration, rural development, poverty alleviation, infrastructure planning and development and infrastructure financing, finance, industry, urban development, and environmental management, while occupying various important positions in the Government of India and the State Government of Maharashtra. He served as Joint Managing Director at Indiabulls Real Estate Limited from 29 September 2014 to 12 October 2015 and also as an Advisor on Indiabulls Real Estate Limited. Currently, he is a Managing Director of Avante Spaces Limited, a Wholly-Owned Subsidiary of the Company.

He is a Member of the Audit Committee and the Risk Management Committee.

The Directorship and committee positions held in other listed / public limited companies are as follows:

Name of the Company	Board position held	Committee Membership
Kirloskar Oil Engines Limited	Director	1. Audit Committee - Member
Wockhardt Limited	Independent Director	1. Audit Committee - Member 2. Stakeholders' Relationship Committee - Chairman 3. Capital Raising Committee - Member
Avante Space Limited	Managing Director	1. Nomination and Remuneration Committee - Member 2. Risk Management Committee - Member 3. Corporate Social Responsibility Committee Member
Kirloskar Management Services Private Limited	Director	NA
Sahyadri Hospitals Private Limited	Director	1. Corporate Social Responsibility Committee - Member

Mr. Vinesh Kumar Jairath is holding 49,595 (0.5%) equity shares of the Company.

He attended all five meetings of the Board of Directors held during the Financial Year 2023-2024.

Save and except, Mr. Vinesh Kumar Jairath and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 3 of the Notice for approval by the Members.

### ITEM NO. 4 OF THE NOTICE:

The status of Equity Settled Stock Appreciation Rights (ESARs) granted, vested and unvested under the 'Kirloskar Industries Limited Employees Stock Appreciation Rights Plan 2019' (KIL ESARP 2019) to Mr. Vinesh Kumar Jairath (holding DIN 00391684), Non-Executive Director of the Company, are as follows:

Sr. No.	Date of Grant	No. of ESARs Granted	Exercise Price in ₹	Date of Vest	No. of ESARs vested	No. of ESARs unvested
1	30.01.2020	33,000	500	05.02.2021	16,500	-
				03.02.2022	9,900	-
				11.02.2023	6,600	-
2	08.08.2022	29,000	500	12.08.2023	29,000	-
3	12.08.2023	98,000	1,800			98,000
						-
						-
						-

The vested ESARs shall be exercisable within 5 years from the date of vesting of ESARs.

Mr. Vinesh Kumar Jairath exercised 15,000 ESARs during the Financial Year 2021-2022, 11,400 ESARs during the Financial Year 2022-2023 and 35,600 ESARs during the Financial Year 2023-2024.

If Mr. Vinesh Kumar Jairath exercises all vested ESARs in one or more tranches at different points of time during the Financial Year 2024-2025, it is likely to create a perquisite in the hands of Mr. Vinesh Kumar Jairath to the extent of difference between the market price on the date of exercise and exercise price of the ESARs so vested, during the Financial Year 2024-2025.

In the case of the exercise of vested ESARs by Mr. Vinesh Kumar Jairath, the value of perquisite arising out of ESARs coupled with the commission paid to him as a director, for the Financial Year 2024-2025, may result in his remuneration exceeding 50% (fifty

percent) of the total remuneration payable to all Non-Executive Directors of the Company.

It may be noted that pursuant to the provisions of Regulation 17(6) (ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of Members is required in case the annual remuneration payable to a single Non-Executive Director exceeds 50% (Fifty percent) of the total remuneration payable to all Non-Executive Directors.

In view of the above, on the recommendations of the Committee, the Board of Directors of the Company in its meeting held on 27 May 2024, approved a proposal for seeking consent of the Members for payment of remuneration to Mr. Vinesh Kumar Jairath, in the nature of commission or perquisites arising as a result of exercise of ESARs, which may exceed 50% (fifty percent) of the total remuneration payable to all Non-Executive Directors of the Company for the Financial Year 2024-2025.

#### Disclosure as required under Secretarial Standards - 2 is given below:

Name	Mr. Vinesh Kumar Jairath
DIN	00391684
Date of Birth	27 December 1958
Date of first appointment on the Board	4 July 2017
Brief Resume, age and nature of expertise in specific functional areas	Mr. Vinesh Kumar Jairath (Aged 65 years) joined Indian Administrative Service in 1982. He was a Member of Indian Administrative Services. He has a Masters in Development Economics from the University of Manchester, U.K. He holds Bachelor of Arts Degree in Public Administration and Bachelor of Laws Degree, both, from the Punjab University. He served as the Principal Secretary of Industries at Government of Maharashtra until 2008. He has over 25 years of experience in public administration, rural development, poverty alleviation, infrastructure planning and development and infrastructure financing, finance, industry, urban development, environmental management, while occupying various important positions in the Government of India and the State Government of Maharashtra. He had served as Joint Managing Director at Indiabulls Real Estate Limited from September 29, 2014 to October 12, 2015 and as an Advisor on Indiabulls Real Estate Limited.
Shareholding in the Company either directly or in form of beneficial interest for any other person	49,595 equity shares
Relationship with other Directors and Key Managerial Personnels	None
No. of meetings of the Board attended during the year	Mr. Vinesh Kumar Jairath attended all five meetings of the Board of Directors during the Financial Year 2023-2024.

Directorships and Membership / Chairmanship of Committees of other companies	Name of the Company	Board position held	Committee Membership
	Kirloskar Oil Engines Limited	Director	1. Audit Committee - Member
Wockhardt Limited	Independent Director	1. Audit Committee - Member 2. Stakeholders' Relationship Committee - Chairman 3. Capital Raising Committee - Member	
Avante Spaces Limited (earlier known as Wellness Space Developers Limited)	Managing Director	1. Risk Management Committee - Member 2. Nomination and Remuneration Committee - Member 3. Corporate Social Responsibility Committee - Member	
Kirloskar Management Services Private Limited	Director	NA	
Sahyadri Hospitals Private Limited	Director	1. Corporate Social Responsibility Committee - Member	

Remuneration sought to be paid	As per the attached resolution to be read along with the explanatory statement.
Terms and conditions of appointment / re-appointment	Not applicable

He is not related to any Director / Key Managerial Personnel of the Company.

Save and except, Mr. Vinesh Kumar Jairath and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

The Board recommends the Special Resolution as set out at Item No. 4 of the Notice for approval by the Members.

#### ITEM NO. 5 OF THE NOTICE:

Pursuant to the provisions of Section 14 of the Companies Act, 2013 (“the Act”) and Rules thereunder, the Board of Directors of a company cannot without the consent of the Members in a General Meeting by a Special Resolution, amend its Articles of Association.

It is proposed to insert a new Article 153(c) in the Articles of Association (AOA) of the Company, after the present Article 153(b), to include provisions relating to the appointment of any present or former Chairman of the Company who has rendered significant or distinguished services to the Company or to the industry to which the Company’s business relates or in the public field, as the Chairman Emeritus of the Company on the terms and conditions mentioned therein.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution.

The Board recommends the Special Resolution as set out at Item No. 5 of the Notice for approval by the Members.

#### Registered Office:

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8th Floor, Fergusson College Road,  
Shivajinagar, Pune 411005  
CIN: L70100PN1978PLC088972  
Email: [investorrelations@kirloskar.com](mailto:investorrelations@kirloskar.com)

**By Order of the Board of Directors**

**Sd/-**

**Ashwini Mali**  
**Company Secretary**

Place: Pune

Date: 14 August 2024